



RCL FOODS LIMITED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 2023

RCL FOODS is a South African food manufacturer with nearly 16 500 employees producing 30 much-loved brands. These include Yum Yum peanut butter, Nola mayonnaise, Ouma rusks, Pieman's pies, Number 1 mageu, Sunbake and Sunshine bread, Supreme flour, Selati sugar, Simply Chicken, Rainbow chicken, Bobtail and Catmor pet food, and Epol and Molatek animal feed.

We have weathered a tremendously difficult 12 months, delivering a solid underlying performance in our core Value-Added Business while negatively impacted by continued unrecovered cost pressure in Rainbow. Given the key role that we play in maintaining food security and employment in South Africa, we have focused on 'controlling the controllables' to deliver a stable profit while supporting cash-strapped consumers. This has included careful management of price increases, value innovation, operational efficiencies and better understanding consumer needs. As a Group we are committed to being part of the solution for a more stable and prosperous future for all South Africans."

Paul Cruickshank, Chief Executive Officer

RESULTS SNAPSHOT

REVENUE
CONTINUING OPERATIONS

R37,8 BILLION
↑ 17.3%

EBITDA
CONTINUING OPERATIONS

R1 711,5 MILLION
↓ 24.5%

UNDERLYING* EBITDA
CONTINUING OPERATIONS

R1 973,6 MILLION
↓ 11.0%

EARNINGS PER SHARE (EPS)
TOTAL OPERATIONS

69.3 CENTS
↓ 39.2%

HEADLINE EARNINGS PER SHARE
(HEPS) TOTAL OPERATIONS

68.3 CENTS
↓ 42.4%

UNDERLYING* HEPS
CONTINUING OPERATIONS

84.5 CENTS
↓ 20.2%

KEY FEATURES

- Volumes and margins under pressure in a challenging trading environment
- Earnings materially impacted by sugar industry special levy
- Load-shedding impacts all operations
- Key Grocery brands continue to grow despite declining market
- Strong underlying Sugar performance
- Rainbow turnaround hampered by unrecovered feed costs
- Disposal of Vector Logistics completed on 28 August 2023



Grocery market shares reached **all-time highs** in **Nola Mayonnaise, Yum Yum Peanut Butter, Canine Cuisine** and **Feline Cuisine**



Rainbow grows volumes, however, turnaround hampered by unrecovered feed and load-shedding costs



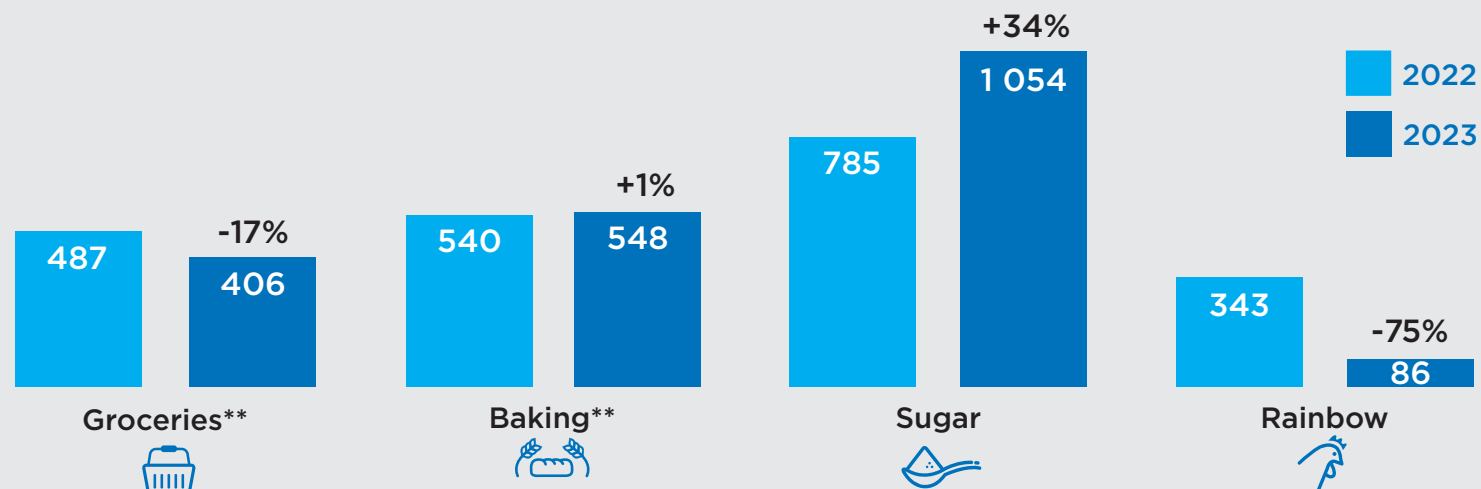
Strong underlying Sugar performance - 34% EBITDA growth
(excludes negative R234,4 million impact of sugar industry special levy)



Key landmarks in strategic transformation journey - launch of **Purpose and Vision for RCL FOODS' Value-Added Business and disposal of Vector Logistics**

STRONG UNDERLYING SUGAR PERFORMANCE SUPPORTS UNDERLYING GROWTH IN RCL FOODS VALUE-ADDED BUSINESS, WHILE UNRECOVERED COSTS DRIVE DECLINE IN RAINBOW

UNDERLYING* EBITDA (Rm) AND GROWTH (%) PER BUSINESS UNIT 12 MONTHS ENDED JUNE 2023 - CONTINUING OPERATIONS



* The underlying view of the results excludes material once-offs and accounting adjustments. The underlying results constitute pro forma financial information in terms of the JSE Listings Requirements.

** In January 2023, the Pies operating unit was moved from the Groceries business unit to the Baking business unit and its results are reported on this basis in the current announcement. The results of both business units in the comparative periods have been restated accordingly to reflect this change.

Note: The Vector Logistics segment has been disclosed as a discontinued operation in the current financial year. Continuing operations refer to the total Group excluding the Vector Logistics segment.

AUDITORS' REPORT

With respect to the consolidated financial statements for the year ended June 2023, the auditors, PricewaterhouseCoopers Inc., have issued an unqualified audit opinion in terms of the International Standards on Auditing. This short form announcement has itself not been audited or reviewed. The auditors' unqualified audit report in terms of International Standards on Auditing, along with their key audit matters and the Annual Financial Statements, is available on request. Shareholders/stakeholders can obtain a copy by contacting the Company Secretary on +27 31 242 8600 or at lauren.kelso@rclfoods.com

CORPORATE INFORMATION

RCL Foods Limited ("RCL FOODS" or "the Company") (Incorporated in the Republic of South Africa)

Registration number: 1966/004972/06 JSE share code: RCL ISIN: ZAE000179438

Registered Office: Ten The Boulevard, Westway Office Park, Westville, 3629

Directors: JJ Durand (Non-executive Chairman), PD Cruickshank (CEO)¹, HJ Carse, RH Field¹, G Dingaan², CJ Hess³, GCJ Tielenius Kruythoff⁴, PR Louw, NP Mageza, PM Mounakwa, DTV Msibi, PJ Neethling⁵, GM Steyn and GC Zondi **Company Secretary:** LG Kelso

¹Executive directors; ²Appointed 9 November 2022; ³Retired by rotation 9 November 2022; ⁴Dutch; ⁵Alternate director

Transfer Secretaries: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Auditors: PricewaterhouseCoopers Inc.

Sponsor: RAND MERCHANT BANK (a division of FirstRand Bank Limited)

Bankers: Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, Investec Bank Limited and The Standard Bank of South Africa Limited

Website: www.rclfoods.com

CASH DIVIDEND DECLARATION

The board of directors have resolved not to declare a final dividend in order to preserve cash whilst the repositioning of the portfolio is in progress. Total dividend per share declared for the 2023 financial year: Nil (2022: 45.0 cents per share).

The contents of this short-form announcement are the responsibility of the board of directors of the Company. Shareholders are advised that this short-form announcement represents a summary of the information contained in the condensed financial statements and does not contain full or complete details as published on the Stock Exchange News Service (SENS) and on the RCL FOODS website, on 4 September 2023. Any investment decisions by investors and/or shareholders should be based on a consideration of the condensed financial statements as a whole and shareholders are encouraged to review the condensed financial statements (which is available for viewing on SENS and on the Company's website set out above). Investors and/or stakeholders may request copies of the condensed financial statements by contacting the company secretary at lauren.kelso@rclfoods.com or on +27 31 242 8600.